SchusterWatch by IPOX®

Edited by The IPOX® Team

IPOX Schuster LLC

ISSUE #825 • January 19th, 2026

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Most of IPOX® buoyed: Action in stocks delivers clues for Full Year '26.

Ahead of MLK Holiday: IPOX® Japan, IPOX® SPAC and IPOX® MENA lead.

Big Movers: Figma, Medline, AST SpaceMobile, Kioxia, Magnum, LATAM.

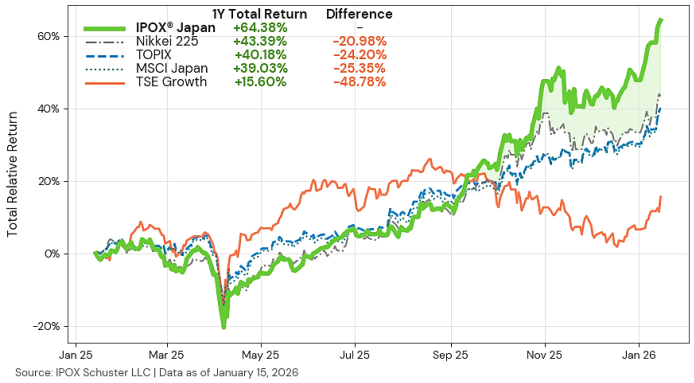
U.S. IPO Market: BitGo and EquipmentShare to raise up to $1 billion this week.

MOST OF IPOX® BUOYED: Most of the IPOX® Strategies continued their strong (absolute and relative) showing during the 2nd full week of 2026 trading as **1)** U.S. rates held steady, **2)** the U.S. Dollar traded range-bound, **3)** - with **IPOX® Holdings** yet to report - lukewarm earnings amongst some **S&P 500** components, as well as **4)** Geopolitics drove a bid in equity risk (VIX: **+9.46%**) ahead of the shortened U.S. trading week. Of what may point to a key 2026 market feature, beleaguered U.S. small- (RTY: **+2.04%**) and mid-caps (MID: **+1.33%**) and equally weighted portfolios (SPW: **+0.67%**) continued to play catch-up with the market-cap weighted indexes.

In the U.S., the IPOX® 100 U.S. (ETF: FPX) - foundation for the so-called "**most compelling IPO ETF**" by an analyst at Seeking Alpha (read here), added **+0.16%** to **+2.65%** YTD, **+54 bps.** ahead of the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. 51% of holdings rose, with the average (median) equally weighted stock adding **+0.51%** (**+0.26%**), slightly ahead of the applied market cap weighted **IPOX® 100 U.S.** (ETF: FPX). Strong gains in 9/25 IPO Fintech **Figure Technology** (FIG US: **+27.26%**), SpaceX play de-SPAC **AST SpaceMobile** (ASTS US: **+18.53%**) and IL-based medical products distributor 12/25 IPO **Medline** (MDLN US: **+8.88%**), helped to buffer the negative impact from big declines in heavyweights ad tech platform operator **Applovin** (APP US: **-12.19%**) and energy firm **Constellation Energy** (CEG US: **-10.16%**).

EX-U.S. MARKETS OUTPERFORM: Amid the surge in stocks linked to critical industries and with comparatively cheap valuations - many of which are recent IPOs and IPO M&As - the IPOX® Japan (IPJP) continued to ascend, adding **+4.79%** to **+12.13%** YTD, underlining its value as an innovative strategy to capture outperformance in Japan.

IPOX® Japan vs Benchmarks (1 Year Total Return)



Source: IPOX Schuster LLC | Data as of January 15, 2026

Furthermore, another good week for the IPOX® Global China (CNI) also contributed to an excellent showing of the IPOX® International (ETF: FPXI) with the portfolio extending its YTD lead vs. the hard-to-beat MSCI World ex-US to **+294 bps.** Here, individual firms with notable upside included Japanese semiconductor maker 12/24 IPO **Kioxia** (285A JP: **+16.23%**), Unilever's recent Ben & Jerry's Ice Cream maker Spin-off **Magnum Ice Cream** (MICC NA: **+10.12%**) and Canada's miner activist play **Triple Flag Precious Metals** (TFPM US: **+5.38%**). O7/24 Latin America consumer stock **LATAM Airlines** (LTM US: **+3.87%**) finished the trading week at year another post-IPO High. We also note the **+2.80%** rise in the IPOX® MENA (IPEV) last week, pointing to a possible recovery of the IPO market in the region.

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD
IPOX® Japan (IPJP) (JPY)	4.79	12.13
IPOX® SPAC (SPAC) (USD)	3.32	10.71
IPOX® MENA (IPEV) (USD)	2.80	3.04
GINDEX® Growth Infusion International (GNDXI) (USD)	2.11	5.75
IPOX® International (IPXI) (USD) (ETF: FPXI)	1.94	6.21
IPOX® Global High Dividend 7% (USD)	1.38	3.17
GINDEX® Growth Infusion U.S. (GNDX) (USD)	1.31	4.17
IPOX® Canada Opportunities (ICDX) (CAD)	0.98	4.49
IPOX® Global China (CNI) (USD)	0.76	6.67
IPOX® Alpha Plus (IPXT) (USD)	0.22	5.22
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.16	2.65
IPOX® Health Innovation (IPHI) (USD)	0.14	4.41
IPOX® Global 50 (IPGL50) (USD)	0.13	4.34
IPOX® Composite U.S. (IPXC) (USD)	-0.28	1.98
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.34	1.13
IPOX® Global Nordic (IPND) (USD)	-0.52	0.84

*Basis for CME-traded **e-mini IPOX® 100 U.S. Futures** (IPOZ5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

IPOX® SPAC INDEX: The Index rose **+3.32%** last week, bringing its YTD gain to **+10.71%**. Earth-imaging company **Planet Labs** (PL US: **+26.73%**) was the best performer amid multi-year contracts with Swedish Armed Forces. Commercial-stage oncology biotech **Nuvation Bio** (NUVB US: **-27.24%**) performed worst on a disappointing lung-cancer treatment sales guidance and continued pressure across healthcare. Two SPACs announced merger targets, including **D. Boral ARC Acquisition I** (BCAR US) with AI-focused data center and high-performance computing infrastructure provider **Exascale Labs**. No SPACs completed mergers. Corporate activity picked up among deSPACs, with direct-to-consumer pet products and subscription platform and 06/2021 deSPAC **BARK** (BARK US: **+47.57%**) receiving take-private proposals at $0.90/share from Great Dane Ventures and $1.10/share from GNK & Marcus Lemonis. 3 new U.S. SPAC IPOs were launched.

ECM DEALS & OUTLOOK: 16 deals raised $1.46 billion globally last week, with an average gain of **+45.53%** (Median: **+15.90%**) from offer price to Friday's close. In accessible markets, activity was driven by major Hong Kong debuts of chip maker **GigaDevice Semiconductor** (3986 HK: **+67.90%**, $602 million offer) and image sensor giant **OmniVision** (501 HK: **+8.02%**, $617 million). Logistics provider **Hongxing Coldchain** (1641 HK: **-8.65%**, $37 million) struggled.

This week on our IPO Calendar, two large U.S. IPOs plan to list during the shortened trading week. Construction tech firm **EquipmentShare** (EQPT US) targets a $747 million raise at a ~$6.2 billion valuation. **IPOX® VP Kat Liu** commented in Reuters, predicting "healthy demand" as the firm's technology adds a "narrative premium" (read here). Also listing is digital asset custodian **BitGo** (BTGO US), aiming for $201 million at a ~$2 billion valuation. **IPOX® CEO Josef Schuster** told Barron's that while financials are solid, investors remain disciplined (read here). **IPOX® Associate Lukas Muehlbauer** noted in Reuters that the BitGo's recent approval as federally chartered national trust bank could attract investors looking for regulated plays in the crypto sector (read here). **Longcheer** (9611 HK), budget smartphone manufacturer for Xiaomi and Samsung, targets $208 million in Hong Kong.

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